

Exhibit 66



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Project Blue – Liquidation Sale Process Update

December 2018

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[FRE408 DRAFT – Subject to Review]

Go-Forward Stores Sale Timeline

[FRE408 DRAFT – Subject to Review]

Sale Process Timeline

- **December 15, 2018:**
 - Debtors to obtain an order from the Bankruptcy Court authorizing the rejection of any leases associated with stores included in the Secondary Store Rationalization (40 store locations)
 - DIP Milestone - Debtors must obtain and find acceptable a non-contingent and fully-financed stalking horse bid for the sale of the Go Forward Stores (which may be either on a going-concern or liquidation basis) that is reasonably acceptable to the Administrative Agent and Co-Collateral Agents (a "Qualified Stalking Horse Bid"). Failure to obtain a Qualified Stalking Horse Bid is not an Event of Default under the Credit Agreement so long as the Debtors are diligently pursuing a process reasonably acceptable to the Co-Collateral Agents that is designed to enable the Debtors to meet the Go Forward Stores Sale Process milestones
- **December 16, 2018:** Finalize the [80] store locations at which the Debtors will commence Store Closing Sales
- **December 18, 2018:**
 - Bid deadline for consulting and equity bids for the [80] stores from liquidators by 5.00 p.m. (ET)
 - The Debtors will provide the submitted bids and a side-by-side comparison for the DIP Agents' review, and will work with the DIP agents to make a determination as to any bids received
 - The Debtors will preview our decision with the DIP Agents before filing any public notice regarding the bids
 - File the GOB "Notice of Intent" for the [80] stores
- **December 19-20, 2018:** Analysis of bids and discussions with DIP Agents and UCC for [80] stores
- **December 20, 2018:**
 - Decision to be made on bids for [80] stores
 - Deadline to provide to counsel to the Creditors' Committee and the DIP ABL Agents reasonably sufficient information to support the decision to conduct Store Closing Sales for the [80] stores (e.g. financial performance, any property and lease valuation analysis, and relevant encumbrances, if any)

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Sale Process Timeline (cont.)

- **December 27, 2018 - DIP Milestone:** Debtors will file a motion requesting approval of bidding procedures and the selection of a stalking horse bid for the sale of the Go Forward Stores (which may be either on a going-concern or liquidation basis) pursuant to section 363 of the Bankruptcy Code
- **December 28, 2018:** Deadline to object to Notice of Intent for [80] Stores
- **[December 28-Early January, 2019]:** Begin Store Closing Sales process at the [80] selected store locations
- **January 14, 2019 – DIP Milestone:** Debtors will obtain an order of the Bankruptcy Court approving the motion requesting approval of bidding procedures and selection of a stalking horse bid for the sale of the Go Forward Stores
- **February 2, 2019 - DIP Milestone:** An auction for the sale of the Go Forward Stores (and potentially certain other assets) will be conducted, or the stalking horse bidder will be named as the winning bidder to the extent no other higher and better offers for the Go Forward Stores are received by this date
- **February 4, 2019 - DIP Milestone:** Debtors will obtain an order approving the sale of the Go Forward Stores pursuant to section 363 of the Bankruptcy Code by this date
- **February 8, 2019 – DIP Milestone:** Debtors will close the sale of the Go Forward Stores by this date

[FRE408 DRAFT – Subject to Review]

Abacus Proposal Summary

[FRE408 DRAFT – Subject to Review]

Abacus Indication of Interest and Bid Comparison

- **On a consulting basis, Abacus Advisors has provided store closing sale services to the Company since 2006 and has closed over 1,950 SHC store locations¹**
 - Accordingly, Abacus' team has extensive experience collaborating with the Company's personnel that implements store closing sales including the inventory management team and retail services team
- **Abacus provided the Company an Indication of Interest that describes Abacus' plan to conduct liquidation sales at the remaining 505 retail store locations**
 - Abacus included a preliminary net orderly liquidation value ("NOLV") analysis with two scenarios for the remaining 505 stores with net recoveries of 90.1% and 93.1%, respectively
 - Abacus plans to use 330 to 350 store closing supervisors to oversee the sales at the 505 go-forward stores with certain supervisors covering more than one location
 - Store closing sales are planned to last 60 to 81 days depending on sale performance and most stores will conduct liquidations sales for 67 to 77 days
 - Abacus has the capacity to provide external merchandise augment from outside vendors for a sourcing commission that is to be agreed upon between the Company and Abacus
- **Abacus' proposal enables a comparison of an Abacus run liquidation with the Company versus the other liquidation bids received to date**
 - The ability to pay down the 1st lien debt and maximize excess proceeds from inventory is key measurement of bids
 - Assuming inventory is \$1,572mm as of 12/19/18 and outstanding Sr. DIP and 1st lien loans balance of \$1,209mm, a 76.9% NOLV on inventory is required to pay off the Sr. DIP and 1st lien loans from inventory (does not include proceeds from credit card receivables or other 1st lien collateral)
 - A comparison of other liquidation proposals using the same inventory, gross recovery, and operating expense assumptions as Abacus' 1st scenario is included in the presentation to isolate the impact of bids fee structure on the net recovery from liquidation sales



¹ Prior to the Sears and Kmart merger, Abacus conducted store closure sales during the Kmart bankruptcy that are not included in the SHC store closure count

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Abacus Preliminary NOLV Analysis

- Below is a summary of the preliminary NOLV Analysis provided by Abacus as well as the Tiger Valuation Services NOLV analysis from their 11/16/18 appraisal for comparative purposes
- Scenarios 1 and 2 are assumed to begin at the end of December 2018
 - Scenario 1 has a 120.7% gross recovery and Scenario 2 has the same gross recovery as the Tiger Report of 123.7%
 - Scenarios 1 and 2 both have total expenses equal to 30.6% of inventory cost, which is lower than the 35.1% Tiger used in their appraisal
 - The Tiger Report NOLV analysis is for a liquidation sale commencing on 11/3/18 and Abacus used this as a comparison because Tiger only included detailed expense assumptions for a liquidation sale as of that date
 - Tiger's Appraisal states that the NOLV for the go-forward stores is 85.0% if a liquidation commenced at the end of December 2018

(\$ in millions)

	Abacus Scenario 1		Abacus Scenario 2		Tiger 11/16 Report	
Total GOB Eligible Inventory (@ Cost)	\$ 1,572.0	100.0%	\$ 1,572.0	100.0%	\$ 1,621.4	100.0%
Projected Combined GOB Gross Recovery	1,897.4	120.7%	1,944.6	123.7%	2,005.4	123.7%
Direct Expenses						
Total Payroll	202.9	12.9%	202.9	12.9%	203.6	12.6%
Advertising & Promotional Costs	25.0	1.6%	25.0	1.6%	59.4	3.7%
Store Occupancy Expense	118.7	7.6%	118.7	7.6%	118.7	7.3%
On-site Supervision	16.6	1.1%	16.6	1.1%	18.0	1.1%
Other Operating Costs ¹	72.3	4.6%	72.3	4.6%	104.4	6.4%
Total Direct Sale Expenses	435.5	27.7%	435.5	27.7%	504.1	31.1%
Royalty and Corporate Expenses						
Royalty Payments	4.0	0.3%	4.0	0.3%	4.0	0.2%
Corporate Expenses	40.0	2.5%	40.0	2.5%	48.2	3.0%
Total Royalty and Corporate Expenses	44.0	2.8%	44.0	2.8%	52.2	3.2%
Net Recovery Before Liquidator Fee	1,417.9	90.2%	1,465.1	93.2%	1,449.1	89.4%
Liquidator Fee	0.9	0.1%	0.9	0.1%	12.6	0.8%
Net Recovery After Liquidator Fee	\$ 1,417.0	90.1%	\$ 1,464.2	93.1%	\$ 1,436.5	88.6%

¹ Other Operating Costs include merchandise transfers, credit card fees, security, inventory insurance, independent inventory costs, central services, and store miscellaneous expenses. Abacus' scenarios do include any costs for central services, inventory insurance or independent inventory costs because the expenses are related to equity bids.



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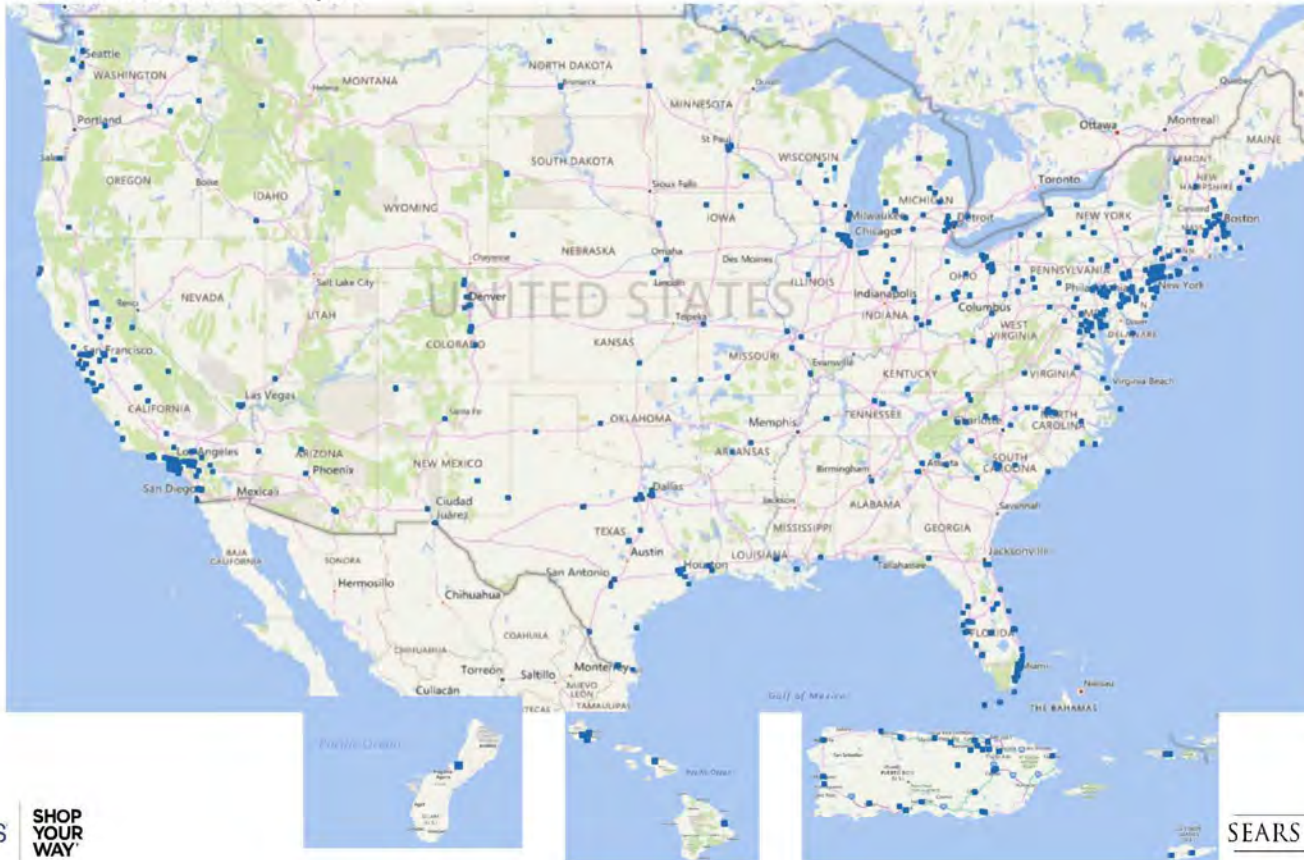
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Abacus' Supervisor Plan

- Abacus plans to use ~333 supervisors to cover the 505 store footprint, with ~170 supervisors overseeing 1 store, ~154 supervisors overseeing 2 stores, and ~9 supervisors overseeing 3 stores
 - Abacus' supervisors average 35 years of retail experience and 10 years in store closing sales
 - On average, the supervisors have closed 15 Sears Holdings locations
 - 60% of the supervisors have worked for the Company with an average tenure of 19 years at Sears Holdings

505 Go-Forward Store Footprint



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Liquidation Bid Comparison



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Bid Comparison Assumptions

- **Key Assumptions**

- The projected inventory balance at cost used in the comparison of \$1,572mm is based on Sears Holding's inventory management team's expected inventory in the 505 remaining stores and distribution center inventory as of 12/29/18 that was provided to Abacus for their Indication of Interest diligence
 - With the assumed level of inventory, each incremental 1.0% of net recovery or liquidation expenses is \$15.7mm
 - The inventory balance may differ from projections used in the DIP budget and may change materially based on the Company's performance
 - The comparison uses the gross recovery and operating expenses in Abacus' Scenario 1, and does not incorporate potential changes to gross recovery and expenses that liquidation bidders could attain for a different NOLV before liquidation fees
 - The assumed gross recovery is 120.7% of inventory cost, or \$1,897mm
 - Operating expenses before liquidator fees are assumed at 30.5% of inventory cost, or \$480mm
 - Net recovery before liquidation fees equals 90.2%, or \$1,418mm
- The equity and fee bids are presented without the potential effects of cost factor thresholds, representations and warranties, and merchandise mix consistency requirements that could lower net recoveries
- The comparison is focused on the liquidation of the Company's merchandise and does not include proceeds from FF&E and assumes there is no external augment of store merchandise
 - Assuming Abacus' current agreement with the Company stays in place, Abacus would receive 10% of gross proceeds from sales of FF&E, which is lower than the range of 15% - 20% commissions proposed in the equity and fee bids received
 - An external augment of store merchandise would change net recoveries because the Company would receive a certain percentage of proceeds from the goods



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Alternative Equity and Fee Bids

- **Equity Bids include a guaranteed amount of net proceeds to the company and the Liquidator receives a designated percentage of the proceeds as a fee after the guarantee is reached**

— Net proceeds after the guaranteed proceeds and fee are shared between the liquidator and the Company

(\$ in millions)

Equity Bid Recoveries			
	Tiger	Great American	Hilco/Gordon Brothers JV
Guaranteed NOLV	81.2%	75.0%	84.0%
Agent Fee	2.0%	5.0%	NA
Sharing Of Remaining Proceeds After Guarantee and Fee	50.0%	50.0%	NA
Net Proceeds Before Liquidator Fees	\$ 1,417.9	\$ 1,417.9	\$ 1,417.9
Guaranteed \$ To Company	1,276.5	1,179.0	1,320.5
Agent Fee	31.4	78.6	NA
Remaining Proceeds After Guarantee and Fee	110.0	160.3	NA
Company's Share of Remaining Proceeds	55.0	80.2	NA
Net Proceeds to Company (Guarantee + Split of Remaining Proceeds)	\$ 1,331.5	\$ 1,259.2	NA
NOLV %	84.7%	80.1%	NA
12/29 Outstanding Sr. DIP & 1st Lien Debt	1,208.8	1,208.8	1,208.8
Inventory Proceeds After Sr. DIP & 1st Lien Paydown	\$ 122.6	\$ 50.3	NA

- **Fee bids include fees based on tiered ranges of gross recovery that determines the liquidators commission on the sales**

(\$ in millions)

Fee Bid Recoveries		
	Great American	Hilco/Gordon Brothers JV ¹
Net Proceeds Before Liquidator Fees	\$ 1,417.9	\$ 1,417.9
Agent Fee	57.0	37.9
Net Proceeds to Company	1,360.9	1,380.0
NOLV %	86.6%	87.8%
12/29 Outstanding Sr. DIP & 1st Lien Debt	1,208.8	1,208.8
Inventory Proceeds After Sr. DIP & 1st Lien Paydown	\$ 152.1	NA

¹ Hilco/Gordon Brothers did not include the specified gross recoveries associated with fee levels that range from 1.5% to 3.0% of gross sales. A 2.0% fee is assumed in the above table



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Abacus Proposal and Alternatives

- With the assumption of the same net proceeds before liquidator fees, the Abacus proposal realizes a higher return than the equity and fee bids received because Abacus' liquidator fee of under \$1mm is significantly less than the fees associated with the other proposals
 - The analysis will be reconsidered as additional detail is received from liquidation bidders by the finalized bid proposal deadline

(\$ in millions)

	Abacus Proposal	Tiger Equity Bid	Great American Equity Bid	Great American Fee Bid	Hilco/Gordon Brothers JV Fee Bid ¹
Inventory at Cost	\$ 1,572.0	\$ 1,572.0	\$ 1,572.0	\$ 1,572.0	\$ 1,572.0
Gross Proceeds	1,897.4	1,897.4	1,897.4	1,897.4	1,897.4
Operating Expenses	479.5	479.5	479.5	479.5	479.5
Liquidator Fees	0.9	86.4	158.8	57.0	37.9
Net Recovery	1,417.0	1,331.5	1,259.2	1,360.9	1,380.0
NOLV %	90.1%	84.7%	80.1%	86.6%	87.8%

¹ Hilco/Gordon Brothers did not include the specified gross recoveries associated with fee levels that range from 1.5% to 3.0% of gross sales. A 2.0% fee is assumed in the above table



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Additional Equity Bid Detail

Equity Bids			
	Tiger	Great American	Hilco / Gordon Brothers
Guarantee / Bid	<ul style="list-style-type: none"> 81.2% of cost value of merchandise 	<ul style="list-style-type: none"> 75%¹ of cost value of merchandise 	<ul style="list-style-type: none"> Between 83% and 85% of cost value of merchandise
Agent Fee	<ul style="list-style-type: none"> 2% of cost value of merchandise above guarantee amount 	<ul style="list-style-type: none"> 5% of cost value of merchandise above guarantee amount 	<ul style="list-style-type: none"> []% above guarantee
Sharing Provision	<ul style="list-style-type: none"> 50% sharing above guarantee, agent fee and sale expenses 	<ul style="list-style-type: none"> Same 	<ul style="list-style-type: none"> []% sharing above guarantee, agent fee and sale expenses
FF&E Commission	<ul style="list-style-type: none"> 15% of gross proceeds; or Lump sum payment per store Agent to bear related expenses 	<ul style="list-style-type: none"> 18% of gross proceeds 	<ul style="list-style-type: none"> 20% of gross proceeds; or Option to sell FF&E on guaranteed basis (guaranteed % NA)
Additional Merchandise	<ul style="list-style-type: none"> Agent has right to include of like kind and quality Agent to bear all costs and expenses Sears to receive 50% of net proceeds 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Sears to receive 5.0% of gross proceeds Agent to bear all costs
Expenses	<ul style="list-style-type: none"> Agent to bear all store-level operating expenses 	<ul style="list-style-type: none"> Same 	<ul style="list-style-type: none"> Same
Timeline	<ul style="list-style-type: none"> Start Date: between January 15, 2019 and February 2, 2019 Length: 15 weeks 	<ul style="list-style-type: none"> State date: January 17, 2019 Length: between 12 and 15 weeks 	<ul style="list-style-type: none"> Start Date: between January 1, 2019 and February 1, 2019
Partnerships / JVs	<ul style="list-style-type: none"> Bid is conditioned on right to work with other liquidators, including Great American, Hilco and Gordon Brothers 	<ul style="list-style-type: none"> Bid is contingent on ability to work with one or more liquidation firms 	<ul style="list-style-type: none"> Bid is conditioned on right to work with other liquidators, including Tiger and Great American
Supervisors Required	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> At least 400 	<ul style="list-style-type: none"> Approximately 250
Other	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Does not include Sears Auto Center 	<ul style="list-style-type: none"> Expressed interest in purchasing R.E. and SHS for \$700 - \$900 million Expressed interest in intellectual property assets with no specified price



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1. Subject to adjustment if cost value of merchandise is outside the range of \$1.5 billion to \$1.7 billion or if aggregate cost value of merchandise as a percentage of aggregate retail price is more than 41%.

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Additional Fee-Based Advisory Bids Detail

Fee Bids			
	Abacus ¹	Great American	Hilco / Gordon Brothers
Agent Fee	<ul style="list-style-type: none"> \$140,000 per month 	<ul style="list-style-type: none"> Fee grid based on gross recovery rate² <ul style="list-style-type: none"> Base Fee (up to 100%): 1.5% Incentive 1 (100% - 110%): 0.5% Incentive 2 (110% - 115%): 0.5% Incentive 3 (115% - 120%): 0.5% Incentive 4 (above 120%): 0.5% Total fee capped at 3.5% of sales 	<ul style="list-style-type: none"> Fee grid based on gross recovery rate <ul style="list-style-type: none"> Below []%: 1.5% Between []% and []%: 2.0% Between []% and []%: 2.5% Above []%: 3.0%
FF&E Commission	<ul style="list-style-type: none"> 10% of gross proceeds 	<ul style="list-style-type: none"> 18% of gross proceeds 	<ul style="list-style-type: none"> 15% of gross proceeds
Additional Merchandise	<ul style="list-style-type: none"> Able to provide augment for []% sourcing commission 	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Sears to receive 7.5% of gross proceeds
Expenses	<ul style="list-style-type: none"> Sears to bear all costs and expenses 	<ul style="list-style-type: none"> Sears to bear all costs and expenses, pending mutual agreement 	<ul style="list-style-type: none"> Sears to bear all costs and expenses
Timeline	<ul style="list-style-type: none"> Length: between 9 and 12 weeks 	<ul style="list-style-type: none"> State date: January 17, 2019 Length: between 12 and 15 weeks 	<ul style="list-style-type: none"> Start Date: between January 1, 2019 and February 1, 2019
Other	<ul style="list-style-type: none"> NA 	<ul style="list-style-type: none"> Does not include Sears Auto Center 	

1. Assumes Abacus' agreement with the company stays in place

2. Incentive fees are cumulative with the base fee; for example, a 116.4% cost recovery rate would result in a 3.0% fee on all merchandise sales based on the sum of the base fee and next three incentive fees.

